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For Immediate Release

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Governor announces 2014 revenue surplus

SALT LAKE CITY (Sept. 16, 2014) – Utah’s economy is the second strongest in the nation and strong economic growth has once again resulted in a budget surplus. Today, Gov. Gary R. Herbert announced the State of Utah ended Fiscal Year 2014 with a revenue surplus of \$166 million. The total includes \$131 million in the education fund and \$35 million in the general fund.

“Our focus on growing the economy is paying off for Utahns who have improved their employment situations and elevated their quality of life,” said Gov. Herbert. “A budget surplus shows we are using every tax dollar to its maximum effect and living within our means. Most importantly, it means we have additional funds to invest where they are needed most, specifically in education.”

The surplus resulted from strong individual and corporate income tax collections in the Education Fund, and strong oil and gas production which generates General Fund revenue. After automatic transfers, \$112 million will be available for one-time appropriation during the 2015 General Session of the Legislature, \$105 million from the Education Fund and \$7 million from the General Fund.

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